

officers of the severed corporations, and deeds and other appropriate instruments shall be executed by the officers of the respective corporations to carry out the terms of the agreement.

Execution by proper officers.

SEC. 6. Upon the approval of the terms of the severance agreement, as provided in the preceding section, the president and board of directors of the respective corporations shall execute a certificate under the seal of the corporation setting forth in substance the terms of the resolution of severance adopted by the stockholders or members of the merged corporation provided for by section three of this Act, and also setting forth the fact and date of the ratification of such severance agreement by the majority of the members or stockholders of the severed corporations, and shall file the same with the Secretary of the State of North Carolina. Such certificate, duly certified by the Secretary of State under the seal of his office, shall also be recorded in the office of the Clerk of the Superior Court of the county in this State in which the principal office of the merged corporation was established, and also in the offices of the Clerks of the Superior Court for each of the counties in which the respective severed corporations shall have or shall establish their principal offices. On the filing of such certificates in the office of the Clerk or Clerks of the Superior Courts, as herein provided, said severance shall be complete to all intents and purposes as if the merger had never taken place. Upon the recording of such certificate it shall be presumptive evidence of the statements of fact contained in said certificate, and after sixty days it shall be conclusive evidence of such statements of fact, except as to any stockholder or member who shall have demanded the value of his stock or membership.

Certificates of severance.

Contents.

Certification of certificates by Secretary of State.

Recorded in office of Clerk Superior Court.

Severance complete upon filing of certificates.

Statements of fact in certificate.

SEC. 7. On the completion of the procedure set out in the previous section the stockholders or members in the respective corporations, or their representatives or assigns, as the case may be, shall to all intents and purposes be restored to the same rights and privileges which they, or their predecessors in interest, held in the original corporations: *Provided*, that any member or stockholder who has conveyed or for any reason forfeited his rights in the merged corporation shall not, by reason of the severance of the merged corporations, be restored to the rights he had in the original corporations at the time of the merger. Nothing contained in this Act, however, shall be deemed to affect any debts, liabilities or obligations assumed or incurred by the merged corporation during the period of the merger, but each of the severed corporations shall, with respect to such debts or other obligations, remain liable jointly and severally.

Original rights restored.

Liabilities unaffected.

SEC. 8. If any stockholder or member entitled to vote in the merged corporation shall vote against the merger at the stockholders' or members' meeting provided in section three of this Act, or shall, prior to the taking of the vote at such meeting,

Right of stockholders to object to severance, and demand payment for stock.